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Counsel to the Official Committee of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re

ICAP ENTERPRISES, INC., et al.,

Debtors.¹

No. 23-01243-WLH11
(Jointly Administrated)

FIRST AMENDED MONTHLY FEE
APPLICATION OF BUSH
KORNFELD LLP FOR
ALLOWANCE AND PAYMENT
OF INTERIM COMPENSATION
AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD OF
OCTOBER 25, 2023 THROUGH
OCTOBER 31, 2023

¹ The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

Bush Kornfeld LLP (the “Firm”) submits this Monthly Fee Application Request for Compensation and Reimbursement of Expenses for the Period of October 25, 2023 through October 31, 2023 (“the Application” and the “Application Period” respectfully for work performed for the Official Committee of Unsecured Creditors (“Committee”). In support of the Application, the Firm respectfully represents as follows:

The Firm is counsel to the Committee. The Firm hereby applies to the court for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the Application Period.

1. The Firm billed a total of \$17,675.00 in fees and expenses during the Application Period. The total fees represent 33.60 hours during the period covered by this Application. The fees and expenses break down as follows:

Period	Fees	Expenses	Total
10/25/2023 to 10/31/2023	\$17,675.00	\$0.00	\$17,675.00

2. Accordingly, the Firm seeks allowance of interim compensation in the amount of a total of \$17,675.00 at this time. This total is comprised of \$17,675.00, the fees for services rendered. The Firm will only apply 80% of the fees paid to outstanding invoices and will hold the additional 20% of the fees in trust pending approval of such fees through a quarterly interim fee application.

3. This is the first monthly fee application of the Firm. Accordingly, to date, the firm has not been paid post-petition and is not holding any amounts in trust.

4. Attached as **Exhibit A** to this Application is the name of each professional who performed services in connection with this case during the period covered by this

1 Application and the hourly rate for each such professional. Attached as **Exhibit B** to
2 this Application are detailed time and expense statements for the Application Period.

3 5. The Firm has served a copy of this Application on the applicable Notice
4 Parties. The Application was mailed by first class mail, postage prepaid on or about
5 January 17, 2024. Notice of the filing of this Application was served on the foregoing
6 parties as well as any party who has requested special notice in these chapter 11 cases
7 as of the date of this Notice.

8 6 Pursuant to this court's *Order Granting Debtors' Motion for Order*
9 *Establishing Interim Fee Application and Expense Reimbursement Procedures* that was
10 entered on or about November 17, 2023, ("Compensation Procedures Order"). the
11 Debtors are authorized to make payment requested herein without a further hearing or
12 order of this court unless an objection to this Application is filed with the court and
13 served upon the Notice Parties within 14 calendar days after the date of mailing of the
14 Notice of this Application. If such an objection is filed, the Debtors are authorized, but
15 not direct to pay 100% of the uncontested fees and expenses without further order of
16 this court. If no objection is filed, the Debtors are authorized, but not directed to pay
17 00% of all fees and expenses requested in the Application without further order of the
18 court; provided, however, that in either case, the Firm will hold 20% of the amount of
19 the fees paid in trust pending approval of such fees through a quarterly interim fee
20 application.

21 7. The interim compensation and reimbursement of expenses sought in this
22 Application are not final. Upon the conclusion of these cases, the Firm will seek fees
23 and reimbursement of the expenses incurred for the totality of the services rendered in

1 these cases. Any interim fees or reimbursement of expenses approved by this court and
2 received the Firm (along with any retainer) will be credited against such final fees and
3 expenses and may be allowed by this court.

4 The Firm respectfully requests that the Debtors pay compensation to the Firm as
5 requested herein pursuant to and in accordance with the terms of the Compensation
6 Procedures Order.

7 DATED this 18th day of January, 2024.

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9 BUSH KORNFIELD LLP

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11 By /s/ Armand J. Kornfeld
12 Armand J. Kornfeld, WSBA #17214
13 Aimee S. Willig, WSBA #22859
14 Jason Wax, WSBA #41944
15 *Attorneys for The Official Unsecured Creditors Committee*
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EXHIBIT A

Timekeeper	Rate	Total Hours	Total Fees
Armand J. Kornfeld	\$625.00	14.40	\$9,000.00
Aimee S. Willig	\$525.00	7.70	\$4,042.50
Jason Wax	\$425.00	11.50	\$4,632.50
Total		33.60	\$17,675.00

EXHIBIT B

Bush Kornfeld LLP
601 Union St., Suite 5000
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE
[via email]

Invoice # 24343

In Reference To: OUR CLIENT MATTER NO: 2760-20231
General

TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW **\$17,675.00**

Professional services

			<u>Hours</u>	<u>Amount</u>
<u>EMPLOYMENT OF PROFESSIONALS</u>				
10/27/2023	JW	Continue drafting employment application for Bush Kornfeld, and supporting documents.	1.20	510.00
	JW	Continue drafting/revising employment application, supporting declaration, hearing notice, and proposed order for special litigation counsel Corr Cronin.	1.80	765.00
10/30/2023	JW	Revise employment application and supporting documents for special litigation counsel (.6); Exchange emails with John Bender re: same (.1).	0.70	297.50
	JW	Revise Bush Kornfeld employment application and supporting documents.	0.20	85.00
	AJK	Review and revise draft Application re Corr Cronin employment.	0.30	187.50
10/31/2023	JW	Continue drafting employment application for financial advisor to the committee, as well as supporting documents.	1.30	552.50

		<u>Hours</u>	<u>Amount</u>
SUBTOTAL:	[5.50	2,397.50]

FINANCING AND CASH COLLATERAL

10/25/2023	ASW	Conference with A. J. Kornfeld re DIP financing issues.	0.30	157.50
10/26/2023	AJK	Email with J. Gurule re DIP financing hearing.	0.10	62.50
10/29/2023	ASW	Research case law re use of DIP financing to preserve estate assets.	0.90	472.50
10/30/2023	ASW	Conference with A. J. Kornfeld re final DIP financing issues.	0.30	157.50
10/31/2023	JW	Review objection to DIP financing/cash collateral motion filed by secured creditor Redmond Funding.	0.40	NO CHARGE
	ASW	Conference with A. J. Kornfeld re DIP financing issues and response issues.	0.40	210.00
	ASW	Review and work on edits to proposed final DIP financing order.	2.30	1,207.50
	JW	Review Wilmington Savings objection to DIP financing and cash collateral motion.	0.20	NO CHARGE
	ASW	Work on draft Response re DIP Financing Motion.	2.40	1,260.00
	AJK	Outline DIP financing issues, review DIP Agreement/Interim Order (1.1); Begin work on response to same (.5).	1.60	1,000.00
SUBTOTAL:	[8.90	4,527.50]	

GENERAL ADMINISTRATION

10/25/2023	JW	Draft committee bylaws and send to A. J. Kornfeld and A. S. Willig for review and comment.	1.20	510.00
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ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
10/25/2023	AJK	Emails with J. Bender re Committee issues (.3); Telephone calls with J. Bender re Committee issues (.4); Telephone calls with T. Tracy re Committee issues (.6); Emails with Committee members re Committee issues (.3); Emails with Committee member re Christensen PFS (.3); Telephone conference with J. Gurule re same, DIP financing issues (.2); Participate in Committee meeting (.8); Telephone conference with T. Tracy re same (.2); Conference with J. Wax re draft Bylaws (.3).	3.40	2,125.00
10/26/2023	AJK	Emails with Committee member re future committee meeting, U.S. Trustee re replacing resigned member (.3); Emails with Committee co-chairs re financial advisors, agenda for meeting (.3); Telephone conference with G. Dyer re additional committee member appointment (.1).	0.70	437.50
10/27/2023	AJK	Emails with potential financial advisors to Committee (.7); Email with U.S. Trustee re added Committee member (.1); Review presentations from financial advisor candidates (.7).	1.50	937.50
10/29/2023	AJK	Numerous emails to Committee re financial advisor candidates, pending issues/agenda.	1.30	812.50
10/30/2023	JW	Meeting with debtors counsel and CRO re: general case status, DIP financing, real estate updates, and related issues.	1.10	467.50
	AJK	Telephone conferences with the financial advisor candidates (.3); Telephone conference with Committee re same (.2); Review C. Christensen updated PFS (.2); Emails with financial advisor candidates (.3); Conference call with L. Miller, J. Gurule, K. Tarazi, A. S. Willig, J. Wax, J. Bender re working list of issues, remaining first day motions, real estate approach/status, and other general case matters (1.1).	2.10	1,312.50
	ASW	Attend call with CRO and counsel re general pending case issues.	1.10	577.50

ICAP CREDITORS
COMMITTEE

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			<u>Hours</u>	<u>Amount</u>
10/31/2023	JW	Attend committee meeting, including presentations by 3 prospective financial advisors.	3.10	1,317.50
	JW	Draft meeting minutes for 10-31-23 meeting of committee.	0.30	127.50
	AJK	Video conference with Committee re financial advisor candidate presentations and outline of pending case issues and beginning work plan.	3.10	1,937.50
		SUBTOTAL:	[18.90	10,562.50]
		<u>LITIGATION</u>		
10/26/2023	AJK	Read Buchalter letter to third parties re litigation hold (.1); Email with J. Bender re same (.1); Emails with J. Gurule re same, additional parties (.1).	0.30	187.50
		SUBTOTAL:	[0.30	187.50]
		For professional services rendered		\$17,675.00
		Balance due		\$17,675.00

HONORABLE WHITMAN L. HOLT

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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

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ICAP ENTERPRISES, INC., et al.,
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OCTOBER 25, 2023 THROUGH
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¹ The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

NOTICE OF FIRST AMENDED MONTHLY FEE
APPLICATION– Page 1

BUSH KORNFELD LLP
LAW OFFICES
601 Union St., Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110
Facsimile (206) 292-2104

TO: THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, AND
OTHER PARTIES IN INTEREST

PLEASE TAKE NOTICE that the professionals listed on the chart below (the “Professionals”) have applied to the United States Bankruptcy Court for the Eastern District of Washington for allowance and payment of interim compensation for services rendered and reimbursement of expenses incurred during the period commencing October 25, 2023 and ending October 31, 2023 (the “Application Period”). As detailed below, the Professionals seek allowance and payment of interim compensation for fees of services rendered, plus the expenses incurred during the Application Period.

Professional’s Name	Title	Toal (100%) Fees Incurred	Total Requested in this Application (100% of Fees and Expenses)	Amount of Fees to be Applied to Open Invoices (80% of Fees)	Amount of Fees to be Held in Trust (20% of Fees)
Armand J. Kornfeld	Partner	\$9,000.00	\$9,000.00	\$7,200.00	\$1,800.00
Aimee S. Willig	Partner	\$4,042.50	\$4,042.50	\$3,234.00	\$808.50
Jason Wax	Associate	\$4,632.50	\$4,632.50	\$3,706.00	\$926.50
Total		\$17,675.00	\$17,675.00	\$14,140.00	\$3,535.00

Pursuant to the Order Granting Debtors’ Motion For Order Establishing Interim Fee Application and Expense Reimbursement Procedures which was entered by the court on November 17, 2023 [ECF No. 168], any party objecting to the allowance and payment of interim compensation and reimbursement of expenses as requested must file a written objection with the court and serve a copy of that objection upon the Professionals whose Monthly Fee Application are the subject of the objection, the

1 Debtors and their counsel of record, the Office of the United States Trustee within
2 fourteen (14) calendar days of the date that this Notice was mailed.

3 If an objection is timely filed and served, the Debtors will pay the Professionals
4 whose application is the subject of an objection only the applicable percentage of those
5 amounts not in dispute and will reserve any amounts in dispute for payment after the
6 Court hears and resolves such dispute.

7 DATED this 18th day of January, 2024.

8 BUSH KORNFIELD LLP

9
10 By /s/ Armand J. Kornfeld

Armand J. Kornfeld, WSBA #17214

Aimee S. Willig, WSBA #22859

11 Jason Wax, WSBA #41944

12 *Attorneys for The Official Unsecured Creditors Committee*
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